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THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1512.
FILED, DECEMBER 15th, 1966.

File 18

THE INTERNATIONAL HELIUM COMPANY LIMITED

Full corporate name of Company

Incorporated under Part IV of The Corporations Act (Ontario) by Letters Patent dated May 26, 1960, as amended by Supplementary Letters Patent

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). dated April 24, 1961, May 8, 1961, May 26, 1963 and November 2, 1966.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

Reference is made to previous Filing Statement No. 1451.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. The Company proposes to issue 7% Convertible Subordinated Debentures in the aggregate principal amount not exceeding $3,000,000 to be dated as of November 15th, 1966 and mature on November 15, 1973. 2. Supplementary Letters Patent were issued on November 2, 1966 increasing the authorized capital of the Company and extending its objects (item 4). 3. The Company has entered into an agreement concerning the acquisition of a 50% interest in sulphur concessions in Guatemala covering approximately 20,000 acres. 4. The Company will apply to change its name to The International Helium and Sulphur Company Limited.
2. Head office address and any other office address.	11 King Street West, Suite 1010, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule " A " on page 3.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 12,000,000 shares without par value Issued and Outstanding - 9,847,255 2/3 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	$1,280,000 6% Sinking Fund Debentures due October 1, 1975. Production loans - $348,391 in Canada and $792,934 in U.S.A. payable out of 75% of oil production. Up to $3,000,000 7% Convertible Subordinated Debentures due November 15, 1973 (Item 20).
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	No shares are subject to any option, underwriting or sale at the present time. In the event that all of the proposed 7% Convertible Subordinated Debentures (see item 20) are subscribed for and all the Debentures are converted, 1,000,000 shares will be issued. The above mentioned number of shares is based on full conversion at the first conversion price of $3.00. If debentures are converted at the subsequent prices fewer shares will be issued. If any of the shares of the Company acquired by the purchasers of the Debentures by reason of conversion are to be sold or distributed to the public the holders of such shares will be required to file a prospectus with the Ontario Securities Commission. If the Ontario Securities Commission exempts the Company from the prospectus requirements, the Toronto Stock Exchange may require that a filing statement or other documents be filed to disclose the proposed distribution of shares acquired through the conversion.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	See Schedule " C " on page 4.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company plans to develop the sulphur concession in Guatemala mentioned in item 20. Due to the Company's various activities, the Company's working capital has been depleted. The Company proposes to use the funds received from the 7% Convertible Subordinated Debenture issue to replenish its working capital position. The Company will receive the full subscription price of the Debentures in cash or by retirement of debt less only its legal expenses in connection therewith. The Debentures will be issued at par. The Company's future development plans call for the construction of a 40,000,000 cubic foot per year helium extraction plant in the Province of Saskatchewan having an estimated cost of $2,000,000. for construction and furnishing with all necessary equipment. Design work and subsequent solicitation of equipment quotations will proceed. Additional field pressure tests will be run in December or January weather permitting. Operadora Azufres Anahuac, S.A. will be constructing a 400,000 ton per year Frasch sulphur extraction plant to process the sulphur deposits in Mexico. Operadora Azufres Anahuac, S.A. is now in negotiations with the Mexican Government and others regarding the unitization of properties at Texistepec. The 300 ton per day sulphur floatation plant has been ordered and is expected to be in operation by February 15, 1967. Simultaneously, the 2,000 ton per day sulphur flotation plant has been ordered and is expected to be in operation during June, 1967.

10. Brief statement of company's chief development work during past year.	The Company has made design studies and sales surveys in Europe in connection with its helium properties. Extensive aerial photographic work has been done on the Isthmus of Tehuantepec and Socorro Island in connection with the Company's sulphur properties in Mexico. Plant equipment, drilling rigs and roads have been rehabilitated preparatory to plant construction.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Compania San Luis S.A., 11 Calle 8-35, Zona 1, Edificio Banco de Londres y Montreal, 50 Piso, Guatemala City, Guatemala, and Senor Don Vittoria Ghitti-Volpi B., 11 Calle 8-35, Zona 1, Edificio Banco de Londres y Montreal, 50 Piso, Guatemala City, Guatemala. The said agreement was entered into at arms' length (see affidavits by Mr. Brady and Mr. Ghitti-Volpi). (See item 20).
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Mr. William Brady, 11 Calle 8-35, Zona 1, Edificio Banco de Londres y Montreal, 50 Piso, Guatemala City, Guatemala, is the only person of whom the Company is aware, who owns a greater than 5% interest in Compania San Luis, S.A. At the time of the said transaction, the vendors owned no shares in the Company. At the present time they own less than 1% of the shares of the Company.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	2,916,209 shares are held in escrow of which 1,641,209 shares are subject to release only with the prior written consent of the Toronto Stock Exchange, 1,225,000 shares are subject to release only on the written consent of the Toronto Stock Exchange and the Ontario Securities Commission, and 50,000 shares are held subject to release only on the written consent of the Ontario Securities Commission the Quebec Securities Commission and the Toronto Stock Exchange.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Gairpark Enterprises Limited, c/o Thorne, Mulholland, Howson & McPherson, Barclay's Bank Building, Broad Street, Bridgetown, Barbados, West Indies, - 1,641,209 shares; Gairloch Investments Limited, c/o Gairdner & Company Limited, 320 Bay Street, Toronto, Ontario - 1,275,000 shares; Brantor Ltd., 320 Bay Street, Toronto, Ontario owns 500,000 of the escrowed shares registered in the name of Gairpark Enterprises Limited; Mr. John D. Park, 50 The Bridle Path, Don Mills, Ontario and Mr. J. A. Gairdner, 1306 Lakeshore Road East, Oakville, Ontario are the only persons who have a greater than 5% interest in Gairpark Enterprises Limited. Mr. J. A. Gairdner, 1306 Lakeshore Road East, Oakville, Ontario is the only person who has a greater than 5% interest in Gairloch Investments Limited.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	**See Schedule " B " on page 4.**
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Gairpark Enterprises Limited, c/o Thorne, Mulholland, Howson & McPherson, Barclay's Bank Building, Broad Street, Bridgetown Barbados, West Indies; Gairloch Investments Limited, c/o Gairdner & Company Ltd., 320 Bay Street, Toronto, Ontario. Mr. J. A. Gairdner through his holding in Gairloch Investments Limited and Gairpark Enterprises Limited controls the vote of 3,250,000 shares of the Company. Brantor Ltd. and Gairdner & Company Limited, together, own beneficially approximately 3,350,000 shares of the Company (Mr. J. S. Gairdner has a beneficial interest in Brantor Ltd., Gairdner & Company Limited and Glengair Limited, 320 Bay Street, Toronto, Ontario). Neither Mr. J. A. Gairdner nor Gairpark Enterprises Limited nor Gairloch Investments Limited have any interest in Brantor Ltd. or Gairdner & Company Limited. Neither Gairdner & Company Limited nor Brantor Ltd. have any interest in Gairpark Enterprises Limited or Gairloch Investments Limited.

SCHEDULE "A"

No. 3.

Office	Name	Address	Occupation
Chairman (Director)	J. A. Gairdner	1306 Lakeshore Rd. East, Oakville, Ontario.	Executive.
Vice-Chairman (Director)	John D. Park	50 The Bridle Path, Don Mills, Ontario.	Executive.
President (Director)	Louis W. Erlich	1250 Shadow Hill Way Beverly Hills, Claifornia, U. S. A.	Executive.
Vice-President (Director)	J. H. Hawke	65 Douglas Drive, Toronto, Ontario.	Executive.
Vice-President (Treasurer and Director)	C. G. Bragg	25 Colonial Cres. Oakville, Ontario.	Professional Engineer.
Secretary and Assistant Treasurer	R. D. Bell	7 HiMount Drive, Willowdale, Ontario.	Mining Executive.
Assistant Secretary	G. D. Pattison	R. R. #2, Aurora, Ontario.	Mining Executive.
Director	Noah Dietrich	9255 Beverly Grove Dr. Beverly Hills, California, U. S. A.	Executive.
Director	J. H. Gairdner	7901 Yonge St. Thornhill, Ontario.	Executive.
Director	J. S. Gairdner	1506 Lakeshore Rd. East, Oakville, Ontario.	Executive.
Director	Hon. S.A. Hayden Q. C.	140 Heath St. West, Toronto, Ontario.	Queen's Counsel and member of the Senate of Canada.
Director	W. F. James	300 Vesta Drive, Toronto, Ontario.	Geologist
Director	Albert Parvin	Beverly Hilton Hotel 120 N. Robertson Blvd. Los Angeles 48, California, U. S. A.	Executive

NOTE: On October 31, 1966, the date of the Company's annual meeting of shareholders, all the directors for the preceding year were re-elected and in addition, Hon. S. A. Hayden, Q. C. and W. F. James were elected.

No. 15

SCHEDULE "B"

Name	Address	Shareholdings
Gairpark Enterprises Limited	c/o Thorne, Mulholland, Howson & McPherson, Barclay's Bank Building, Broad Street, Bridgetown, Barbados, West Indies.	3,232,418 shares of which 1,641,209 shares are escrowed (of which 500,000 free and 500,000 escrowed shares beneficially owned by Brantor Ltd. 320 Bay Street, Toronto, Ontario.
Gairdner & Company Limited	320 Bay Street, Toronto, Ontario.	2,277,215 shares (of which 655,000 beneficially owned by Glengair Ltd., 320 Bay Street, Toronto, Ontario, 83,400 by Messrs. Oyens & Zonen N.V., 279-293 Keizerstgracht, Amsterdam C., Holland, 101,900 by A. V. White, & Co., 205 Fu House, 7 Icehouse Road, Hong Kong, B.C.C., 1,192,000 by customers of Gairdner & Company Limited).
Gairloch Investments Limited	c/o Gairdner & Company Limited, 320 Bay Street, Toronto, Ontario.	1,275,000 all of which shares are escrowed (of which 1,024,000 are beneficially owned by Brantor Ltd., 320 Bay Street, Toronto, Ontario).
Gee & Company	25 King Street West, Toronto, Ontario.	726,086 shares.
Bansco & Company	44 King Street West, Toronto, Ontario.	394,350 shares.

Brantor Ltd. is wholly owned by the children of J. A. Gairdner, 1306 Lakeshore Road East, Oakville, Ontario, J. S. Gairdner, 1506 Lakeshore Road East, Oakville, Ontario and Sigma Gamma Limited, 320 Bay Street, and J. H. Hawke, 65 Douglas Drive, Toronto, Ontario. Sigma Gamma Limited is wholly owned bythe children of Mr. J. H. Gairdner.

No. 20

SCHEDULE "C"

Pursuant to a resolution passed by the Board of Directors on October 31, 1966, the Company proposes to enter into a Trust Indenture under which Convertible Subordinate Debentures of the Company will be issued at par in the aggregate principal amount not exceeding $3,000,000 which Debentures will bear interest at the rate of 7% per annum, will be dated as of November 15, 1966 and mature on November 15, 1973; will be secured by a floating charge on all the Company's property and assets, subject to existing or prior charges with a provision that the Company may create additional charges ranking in priority or pari passu, will be redeemable at the option of the Company; and may at the holders' option be convertible into fully paid common shares in the capital of the Company at $3.00 per share until November 15, 1969, $3.50 per share thereafter until November 15, 1971 and $4.00 per share thereafter until November 15, 1973; all as to be provided in the said Trust Indenture. It is proposed that all or part of the said Debentures be subscribed for by the following directors or by companies in which they or any of them have a financial interest: Louis Erlich, J. A. Gairdner, J. H. Gairdner, J. S. Gairdner, J. H. Hawke, J. D. Park, Albert Parvin, Senor Don Vittoria Guiseppe Ghitti-Volpi B. together with Compania San Luis, S.A. will subscribe for a principal amount of Debentures not exceeding $500,000. The Debenture issue, together with the aforesaid subscriptions was approved by the shareholders at a special general meeting of shareholders held on November 15th, 1966. The purpose of the Debenture issue is to raise additional working capital forthe Company's activities.

No. 20

SCHEDULE "D"

Pursuant to an agreement made between Gairpark Enterprises Limited ("Gairpark"), 320 Bay Street, Toronto, Ontario on the one hand, and Compania San Luis, S.A. and Senor Don Vittoria Ghitti-Volpi B. on the other hand, Gairpark agreed to conduct exploratory work in connection with interests in Guatemala owned by Compania San Luis and Senor Ghitti-Volpi consisting of sulphur, non-ferrous metals, iron ore, timber and petroleum in Guatemala. The agreement provided for, amongst other things, the transfer of these interests to a new company or companies to be owned as to 50% by Gairpark and 50% by Compania San Luis, S.A. together with Senor Ghitti-Volpi. Gairpark reserved the right to transfer the sulphur interests consisting of a sulphur concession described as Ixpaco, Playita, Pena Blanca Tecumburro to or for the benefit of the Company. It has been agreed between the Company, Gairpark, Compania San Luis S.A. and Senor Ghitti-Volpi that a new Guatemalan company is to be incorporated to which will be transferred the Ixpaco sulphur concession. The new company will have an initial capital of $50,000 to be subscribed by the Company. The Company will have a 50% interest in the new Company, Compania San Luis, S.A. and Senor Ghitti-Volpi each having a 25% interest. The new company will reimburse Compania San Luis, S.A. and Senor Ghitti-Volpi out of profits, if any, an amount equal to $500,000 which amount, it has been agreed,represents the expenses incurred by Compania San Luis, S.A. and Senor Ghitti-Volpi on the sulphur property and which amount will be represented by a note of the new company. It is the intention of the Company to purchase for U.S. $500,000 cash, this note from Compania San Luis, S.A. and Senor Ghitti-Volpi. The Company will advance to the new company sufficient funds to develop the sulphur concession, which advances will constitute a debt owing to the Company by the new company which will be repaid out of profits, if any, pari passu with the repayment of the aforesaid $500,000. Gairpark, as a substantial shareholder of the Company, has agreed that the interest in the said sulphur concession will be transferred to the new company for the benefit of the Company at a cost to the Company of only the out of pocket expenses of Gairpark expended in connection with the said transaction, which amount to be not more than $15,000.

No. 20

SCHEDULE "E"

Pursuant to a special resolution passed by the Board of Directors on November 3, 1966 which was ratified by a greater than 2/3 majority of the votes cast at a special general meeting of shareholders held on November 16, 1966, the Company proposes to apply for Supplementary Letters Patent to change its name to THE INTERNATIONAL HELIUM AND SULPHUR COMPANY LIMITED.

FINANCIAL STATEMENTS

THE INTERNATIONAL HELIUM COMPANY LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

As at September 30, 1966

Expressed in Canadian dollars

- ASSETS -

Current			
Cash		136,015.46	
Accounts receivable		121,815.82	
Deposits		11,416.75	
Prepaid expenses		12,815.94	
Inventory of field supplies		1,539.23	
Investments at written down value		1.00	283,604.20
Investment in Apache Oil & Helium Corporation, at cost			
Common shares		1,000,000.00	
Advances		10,818.16	1,010,818.16
Investment in Azufres Anahuac, S.A. and in sulphur reserve concessions in Mexico			
Class "B" shares		4,923,627.00	
Advances		1,154,495.59	6,078,122.59
Advances in mineral deposits in Mexico and Guatemala			14,603.89
Fixed assets, at cost			
Helium, oil and gas agreements and leases and interest therein		3,898,864.91	
Mining claims		9,000.00	
Well cost - helium		338,204.38	
- oil and gas		603,684.00	
Well equipment		335,966.84	
Other equipment		26,779.00	
Helium production plant -			
Land	11,890.11		
Design	44,801.82	56,691.93	
		5,269,191.06	
Less: accumulated depletion and depreciation		758,167.19	4,511,023.87
Deferred, at cost			
Development and other expenditures		1,273,259.41	
Discount on debentures, less amortization of $7,900		127,525.00	
Long term loans, less amortization of $23,057.00		249,925.00	1,650,709.41
			$13,548,882.12

THE INTERNATIONAL HELIUM COMPANY LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET continued

As at September 30, 1966

Expressed in Canadian dollars

- LIABILITIES -

Current		
Accounts payable and accrued charges . .	235,376.50	
Bank production loan (secured) current portion	255,000.00	
Loan payable, Brantor Limited	50,000.00	
Loan payable, Gairpark Enterprises Limited	860,000.00	1,400,376.50
Owing to affiliated company		125,811.74
Long term loans		
Bank production loan - secured	886,325.00	
6% Sinking fund debentures, due October 1, 1975	1,280,000.00	2,166,325.00

- SHAREHOLDERS' EQUITY -

Capital stock			
Authorized, 10,000,000 shares without par value			
Issued and fully paid	Shares		
For assets	2,203,500-1/2	2,061,618.87	
For helium agreements and mining claims	3,097,309-2/3	3,788,945.93	
For cash	1,264,027-1/2	1,578,667.50	
For shares Azufres Anahuac, S.A. and sulphur concessions in Mexico	3,282,418	4,923,627.00	
	9,847,255-2/3	12,352,859.30	
Deficit		(2,624,490.42)	
Contributed surplus		128,000.00	9,856,368.88
			$13,548,882.12

APPROVED:

Director

Director

THE INTERNATIONAL HELIUM COMPANY LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF DEFERRED DEVELOPMENT AND OTHER EXPENDITURES

For the five months ended September 30, 1966

Expressed in Canadian dollars

Balance May 1, 1966			1,164,577.00
Expenditures during the period			
Development			
Geological reports and consulting fees	172.50		
Lease rentals	620.30	792.80	
Other			
Salaries	10,958.30		
Professional services	41,585.39		
Travelling	10,480.36		
Administration	3,199.42		
Printing and advertising	3,947.38		
Transfer agent and listing fees	5,315.76		
Debenture interest	32,403.00	107,889.61	108,682.41
Balance September 30, 1966			$1,273,259.41

THE INTERNATIONAL HELIUM COMPANY LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF INCOME AND DEFICIT

For the five months ended September 30, 1966

Expressed in Canadian dollars

INCOME

Oil and gas sales			180,645.41
Lease operating expenses			
Production expenses		49,688.77	
Royalties		12,622.50	
Interest on bank production loans		36,966.87	
		99,278.14	
General overhead expenses		44,409.50	143,687.64
Income from production before the undernoted charges			36,957.77
Depreciation and depletion		12,747.49	
Amortization of long-term loan costs		58,335.70	71,083.19
Net loss for the period			$34,125.42

DEFICIT

Balance May 1, 1966	2,590,365.00
Add:	
Net loss for the period	34,125.42
Balance September 30, 1966	$2,624,490.42

THE INTERNATIONAL HELIUM COMPANY LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the five months ended September 30, 1966

Expressed in Canadian dollars

Source of funds			
Income from production		36,957.77	
Advances from an affiliated company		184,188.74	
Proceeds from disposal of fixed assets		799.01	221,945.52
Application of funds			
Helium production plant additions		56,691.93	
Deferred development and other expenditures		108,682.41	
Reduction in long term bank production loans		116,872.00	
Advances to Azufres Anahuac, S.A.		1,154,495.59	
Advances in mineral deposits in Mexico and Guatamala		14,603.89	1,451,345.82
Decrease in working capital during period			$1,229,400.30
Decrease in working capital consists of			
Working capital April 30, 1966			
Current assets			
Cash	231,685.00		
Bank deposit receipt	175,000.00		
Accounts receivable	131,160.00		
Deposits	10,847.00		
Prepaid expenses	12,828.00		
Inventory of field supplies	17,096.00		
Investments at written down value	1.00	578,617.00	
Deduct			
Current liabilities			
Accounts payable and accrued charges	210,989.00		
Bank production loan	255,000.00	465,989.00	112,628.00
Add: Working capital deficiency September 30, 1966			
Current liabilities			
Accounts payable and accrued charges	235,376.50		
Bank production loan	255,000.00		
Loan payable, Brantor Limited	50,000.00		
Loan payable, Gairpark Enterprises Limited	860,000.00	1,400,376.50	
Deduct			
Current assets			
Cash	136,015.46		
Accounts receivable	121,815.82		
Deposits	11,416.75		
Prepaid expenses	12,815.94		
Inventory of field supplies	1,539.23		
Investments	1.00	283,604.20	1,116,772.30
Decrease in working capital			$1,229,400.30

APPROVED:

Director

Director

ENGINEER'S REPORT

SUMMARY AND CONCLUSIONS

This Progress Report summarizes the investigations made from August 1966 to date by Resources Engineering of Canada Limited and others, with respect to the exploration, mining and processing of four sulphur-bearing occurrences in a concession located some 40 miles south of Guatemala City, Guatemala.

The four sulphur-bearing deposits located at Lake Ixpaco, Tecuamburro, Playita and Pena Blanca are of fumarole origin. All are surface deposits, easily accessible and able to be mined by open pit or comparable methods.

Core drilling has been conducted only at Lake Ixpaco to date, and this program which is nearing completion has thus far proven some 4 million short tons of ore, having an average grade of 50.1% elemental sulphur. Insufficient exploration work has been done at any of the other deposits to accurately determine extent and grade of ore.

The work at Tecuamburro has thus far been limited to a visual inspection and limited test pitting. These examinations, however, indicate that this is potentially the largest of the four deposits examined and that there is justification for a comprehensive drilling and sampling program.

The Playita and Pena Blanca deposits have only been explored in a superficial fashion; however, from surface indications and the few grab samples taken, we consider that further detailed exploration of each of them is warranted. A program of test pitting and sampling of these deposits is therefore recommended.

A pilot plant was inspected at La Spezia, Italy, which refines sulphur by a process developed by Sr. Aldo Motosi, while test runs were made of ore from Guatemala deposits. While quantitative results have yet to be completed, from the visual inspection, the process appears to be effective and economical, as claimed by the inventor. A commercial plant using the Motosi process located near Rome, Italy was also inspected.

A preliminary estimate of the cost of producing high grade sulphur from the Lake Ixpaco ore by the Motosi process is $15.00 (U.S.) per short ton F. O. B. port, at a production rate of 1,000 tons of refined sulphur per day.

It is understood that the existing 300-ton plant at La Spezia can be purchased on favorable terms and moved on short notice, and that a plant of some 2,300-ton capacity can be constructed in about six months. It is recommended that the former be installed at Lake Ixpaco as a pilot plant operation as promptly as possible. In view of the current demand for sulphur, it is also recommended that plans be advanced for the installation of the latter plant, subject to such modifications as may be determined from the pilot plant operation. If this latter course is adopted, we would recommend that suitable quarantees be negotiated in respect of plant performance.

INTRODUCTION

On August 1, 1966 Resources Engineering of Canada Limited was retained by Gairpark Enterprises to make a preliminary reconnaissance of a sulphur concession in Guatemala, held by Sr. Vittorio Guisseppe Ghitti Volpi B. This concession consists of an area of some 79.64 square kilometers (30.75 square miles) in Southern Guatemala. Subsequently, Resources Engineering was directed by International Helium to undertake a preliminary review of a sulphur flotation process which had been recommended for the processing of Guatemalan sulphur ore.

The concession was visited by Mr. K. O'Donnell, P. Eng. and Dr. G.C. Monture of Resources Engineering on August 7, 1966. Subsequently, on September 21, Mr. A. J. G. Leighton and Dr. G. C. Monture visited a plant located some 20 miles south-west of Rome, Italy, in order to review the sulphur flotation process in commercial production at this location. On September 23, Dr. Monture visited the laboratory and plant of Metelurgica Mineraria S.A. in La Spezia, Italy, in order to view the construction of the flotation machinery mentioned above, and to witness a test run of sulphur ore from the Guatemalan concession through a flotation plant.

Subsequently, Mr. M. M. Rich and Mr. D. Campbell visited Guatemala to investigate local operating conditions to review possible methods by which the deposits could be mined to study plant layouts, and to estimate operating costs.

SULPHUR OCCURRENCES

The sulphur concession held by Sr. Vittorio Guiseppe Ghitti lies between 14° 13' and 141 7' north latitude and 901 23' and 90° 27' was longitude, as shown on the key map appended to this report. The concession contains an approximate area of 79.64 square kilometers or about 30.75 square miles.

The concession is located south of Guatemala City and contains four known sulphur occurrences at Lake Ixpaco, Pena Blanca, Tecuamburro and Playita.

GENERAL GEOGRAPHY

The concession lies in the highland of Guatemala at an altitude of approximately 1200 meters. The entire area is volcanic in origin, seismic and volcanic activity still being in evidence in the general locality. All known sulphur occurrences are of fumarolic origin. The climate is cool and pleasant. Moderate rainfall occurs in the months January through August.

The terrain is mountainous and there are many coffee plantations throughout the area. Near Lake Ixpaco there is an abundance of pine and eucalyptus trees. There is also an abundant supply of fresh water in the area.

The concession is served by a single lane gravel-surfaced road, which branches off the main highway from Guatemala City at Kilometer 44. This single lane road leads to Lake Ixpaco, a distance of some 25 k.m. from the main highway. A second access route is available at Kilometer 65, somewhat shorter and in better repair, and which connects with the Pacific Highway between Escuintla and the El Salvador border.

The main line of the Guatemalan railway system serves Escuintla which lies some 20 miles west of the sulphur occurrences. Railway construction in the area would present no problems of unusual difficulty.

Guatemala possesses adequate quantities of electrical power and the nearest transmission line lies about six miles from the concession.

Common labour for construction and operation should be readily available in the immediate vicinity.

DESCRIPTION OF SULPHUR DEPOSITS

Lake Ixpaco

At this location the sulphur occurs in a lake bottom deposit which continues around the shore of the lake about the water surface. The sulphur is mixed with clay and pumice. As the bulk of the deposit lies beneath the surface of Lake Ixpaco the ore consists for the most part of a heavy fine grained mud. The area of Lake Ixpaco is about 27 acres and it lies at an elevation of some 3,300 feet above sea level. The Lake is shallow, having an average depth in the order of five feet.

At the time of the visit by Messrs. Monture and O'Donnell on August 7, 1966, core drilling of the deposit was being carried out, the bulk of this being done from a raft. A total of fifteen holes have since been drilled, the location of which are shown on Drawing 144. 1-1 attached. Detailed exploration by drilling has, to date, been confined to the Lake area. Some test pitting along the shoreline indicates the possibility of extensions of the ore body being encountered and further drilling and sampling in this area is recommended.

Core recovery from all holes was nearly 100% and samples were taken for analysis in Guatemala. Representative samples were taken from holes 2 to 6 and shipped to Toronto for tests by an independent laboratory. The results of the two tests were in agreement within acceptable limits.

The average depth of commercially recoverable ore, as determined from test results, amounts to approximately 55 feet, with an average concentration of sulphur of 50 per cent. Based on an area of 27 acres, it is estimated that some four million short tons of ore exist under the Lake, containing approximately two million short tons of native sulphur. Additional drilling should be done to determine the extent of the ore surrounding the Lake.

The test results received from the assay laboratory in Guatemala are reproduced in table 1.

We consider that this deposit has commercial significance and that production could start immediately.

We consider that sufficient proven ore has been defined at this dsoposit to justify the installation of a commercial mining and processing plant.

As will be noted later in this report, the cost of mining, processing and transporting the sulphur to dockside is approximately $15 U. S. per ton, indicating attractive return on investment under prevailing world sulphur prices.

Pena Blanca

This deposit is evidenced by a solid outcrop of high grade sulphur of indeterminate thickness, occurring on the side of a volcanic cone. Test pits are currently being sunk to the north of this occurrence to ascertain grade of ore and the extent of the ore body. Further test pitting and sampling of this deposit is recommended following which a decision can be taken regarding further exploration, including drilling.

Tecuamburro

This is a fumarole deposit of major extent as indicated by sulphur outcroppings occurring over an area of some 15 acres. The major outcrop of this deposit is some 40 feet higher that the surrounding country and it contains a considerable amount of pure elemental sulphur, as well as sulphur mixed with clay. It has been reported that a test hole drilled in the center of the deposit some years ago, encountered sulphur-bearing ore throughout a vertical depth of 245 feet.

As the exploration work on this deposit has been limited to test pits, it is not possible to accurately estimate quantities and grade. The deposit does, however, appear substantial and, based on the limited imformation available we estimate that it could be the largest deposit of the four investigated. A detailed drilling and sampling program is, therefore, recommended in order that the extent and grade of this deposit can be determined.

Playita

This deposit is also fumarolic in origin and some minor fumarole activity is still in progress. It is located in the center of a flat cultivated area and has an apparent area of about an acre. Depth and grade cannot be ascertained at this time and a regular program of test pitting should be implemented and the results evaluated before a decision is taken to conduct a diamond drilling and sampling program.

THE PROCESSING OF FUMAROLE SULPHUR

The commercial exploitation of fumarole sulphur has historically been confined mainly to the Mediterranean area and particularly in Sicily, relatively minor activity being carried out in Italy and Sardinia. Until recent time. these activities have consisted in removing high grade elemental sulphur and discarding or ignoring any sulphur which was contaminated by clay or other foreign matter.

A number of plants employing flotation processes have been built in more recent years. In 1958, however, an extremely simplified plant was developed by a Sr. Aldo Motosi of La Spezia, Italy. Various aspects of this plant are protected by patents in a number of countries, including Canada. The Canadian patents are as follows:

607,721 - "Froth Flotation Machine",

November 1, 1960.

637,520 - "Method and Mill for the Production of a Directly Flotable Fluid Pulp Starting from Coarse Solid Particles", March 6, 1962.

This process was inspected in a commercial activity in a small (300-ton per day) plant located south-west of Rome. The equipment was inspected at the factory of Sr. Motosi at La Spezia and a test run of Lake Ixpaco ore was processed through a laboratory plant at La Spezia.

The Motosi process possesses the obvious advantage of extreme simplicity. A slurry of sulphur-bearing ore is passed through a bank of flotation cells, where it is progressively refined, the high grade product being finally removed in a vacuum filter. The flotation reagents are primarily pine oil and kerosene and the quantities of these employed appear minimal. Precision metering of reagents is apparently not required.

In the commercial plant near Rome, ore having an average content of 15% sulphur is being treated. The manufacturer claims that the final product from this plant is sulphur having a purity or 97%.

Laboratory tests of the Ixpaco ore indicate that a similar degree of beneficiation can probably be effected by employing the Motosi process, although lack of adequate instrumentation in the laboratory prevented quantitative results from being obtained.

REVIEW OF MOTOSI PROCESS

Our review of the Motosi process indicates that it is practicable for the application intended and is worthy of a more detailed test and examination. We understand that a 300-ton per day plant is now available. If so, and if satisfactory financial arrangements can be concluded, we would recommend that this plant should be installed to process the Lake Ixpaco ore which, on the basis of our reconnaissance, appears the most accessible of the deposits on the concession and the easiest to process. Based on the results achieved, a decision could then be make regarding large scale production at this location, whereupon the pilot plant could be utilized in other areas with demonstrated reserves of ore.

In view of the fact that a plant capable of handling 2,300 tons per day can be shipped from Italy on short notice, we would further recommend, provided suitable financial arrangements and performance guarantees can be negotiated, that this plant be installed on the site. Any modifications resulting from pilot plant experience may readily be incorporated in the larger plant design.

ESTIMATED COST

Based on imformation received from Sr. Motosi, we have estimated the capital cost of a plant to handle 2,300 tons of ore per day to be in the order of 2,250,000, made up as follows:

Land, access & site work	145,000
Utilities and services	194,000
Mining equipment	200,000
Milling equipment	900,000
Structures	55,000
Miscellaneous plant and equipment	273,000
Engineering & contingencies	353,400
Interest during construction	41,200
Administration	88,400
	$2,250,000

Our preliminary estimate of production cost is tabulated hereunder:

	$ U.S. per short ton
Labor and supervision	1.00
Mining and milling	1.80
Contract haulage	5.40
Production tax	3.80
Handling	1.10
Miscellaneous expense & contingency	1.90
	$15.00

CABLE: RESOURCES, TORONTO
TELEX: 02-2364

TELEPHONE: 364-8295
AREA CODE: 416

RESOURCES ENGINEERING OF CANADA LIMITED

2 CARLTON STREET, TORONTO 2, CANADA

File No. 144

December 2, 1966

International Helium Company Limited
11 King Street West, Suite 1010
Toronto 1, Ontario

Dear Sirs:

This will certify that

1. I am a registered Professional Engineer.

2. Neither I nor Resources Engineering of Canada Limited holds any financial interest in Gairpark Enterprises Limited or the International Helium Company Limited

3. Neither I nor Resources Engineering of Canada Limited holds any interest in any mineral or petroleum concessions in Guatemala, Central America.

Yours very truly

A. J. G. Leighton
Vice President

AJGL:jh

WITNESS:

A F F I D A V I T

The International Helium Company Limited and Compania San Luis, S.A. together with Senor Don Vittorio Guiseppe Ghitti-Volpi B. have agreed to cause to be incorporated and organized a Guatemalan company to exploit the Ixpaco, Playita, Pena Blanca Tecumburro sulphur concession in Guatemala. As between The International Helium Company Limited on the one hand, and the other parties on the other hand, the above agreement was entirely at arm's length. Neither The International Helium Company Limited nor Gairpark Enterprises Limited nor any of their respective directors, shareholders or officers have now, or ever had any financial interest through shareholdings or otherwise in Compania San Luis or any business dealings of any nature in the past with Senor Ghitti-Volpi.

Neither Compania San Luis, S.A. nor Senor Ghitti-Volpi had any financial interest through shareholdings or otherwise in The International Helium Company Limited or Gairpark Enterprises Limited at the time of the above agreement and their present holdings of shares in The International Helium Company Limited do not exceed one-tenth of one per cent of the outstanding shares.

The compensation for the above sulphur concession is solely for the benefit of Company San Luis and Senor Ghitti-Volpi and no fees or commissions or any part of the compensation therefor will be paid to or for the benefit of any of the directors, shareholders or officers of The International Helium Company Limited or Gairpark Enterprises Limited.

SWORN BEFORE ME at the City of Guatemala in the Republic of Guatemala this fifth day of ~~November~~ December, 1966.

Don Vittorio Guiseppe Ghitti-Volpi B.

ANTONIO CARRERA MOLINA
ABOGADO Y NOTARIO
GUATEMALA, C. A.

A Notary Public, etc.

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	

Securities	Book Value	Present Market Value
Apache Oil & Helium Corp. 478,200 shares	$1,000,000	No quoted market value.
Nevada Oil & Helium Co., a wholly owned subsidiary 10 shares	2,500,100	No quoted market value.
International Helium Inc. a wholly owned subsidiary 250 shares	27,023	No quoted market value.
Operadora Anahuac S.A. 8,500 shares together with Azufres Anahuac S.A. 6,800 shares (which comprise 34% interest)	4,923,627	No quoted market value.

18. Brief statement of any lawsuits pending or in process against company or its properties.	James A. Lewis Engineering Co. Ltd. has commenced an action against the Company and Merit Oil Limited in the Supreme Court of Alberta claiming the sum of $2,352.90 for professional services already performed for and at the request of the Company in connection with two engineering reports. The Company is vigorously defending this action as it feels that the claim is unmeritorious, no such reports having been ordered by the Company
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	See Schedules C, D, and E. No shares of the Company are in the course of primary distribution to the public. There are no other material facts. **See Schedules C, D, and E on pages 4 and 5.**

DATED Dec 1, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

THE INTERNATIONAL HELIUM COMPANY LIMITED

"C.G. Bragg" by: _____

CORPORATE SEAL

"J.H. Hawke" by: _____

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

_____

_____

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

AR87

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1451.
FILED, JUNE 2nd. 1966.

THE INTERNATIONAL HELIUM COMPANY LIMITED

Full corporate name of Company

Incorporated under Part IV of The Corporations Act (Ontario) by Letters Patent dated May 26, 1960, as amended by Supplementary Letters Patent dated April 24, 1961, May 8, 1961, May 26, 1963.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1161 and Amending Filing Statement No. 251.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Subject to acceptance for filing of this filing statement and the approval of shareholders (i) acquisition of interests in sulphur deposits in Mexico; (ii) financing to production the Company's helium deposits in Saskatchewan; (iii) change of control. **See accompaning "Letter to Shareholders", which forms part of this Filing Statement.**
2. Head office address and any other office address.	11 King Street West, Suite 1010, Toronto, Ontario

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

Office	Name	Address	Occupation
President and Director	Louis Erlich	1250 Shadow Hill Way, Beverly Hills, California, U.S.A.	Executive
Vice-President and Director	John Howard Hawke	303 Rose Park Dr., Toronto, Ontario	Executive
Vice-President	Harry Evans Templeton	2162 North Roosevelt St., Altadena, California, U.S.A.	Attorney at Law
Secretary-Treasurer	Vesta Luverne Hendrickson	412 South Occidental Blvd., Los Angeles, California, U.S.A.	Secretary
Assistant Secretary	George Donald Pattison	235 Dawlish Avenue, Toronto, Ontario	Mining Executive
Assistant Treasurer	Robert Donald Bell	7 HiMount Drive, Willowdale, Ontario	Mining Executive
Director	Albert Parvin	Beverly Hilton Hotel, 9876 Wilshire Blvd., Beverly Hills, California, U.S.A.	Executive
Director	Noah Dietrich	9255 Beverly Grove Dr., Beverly Hills, California, U.S.A.	Executive
Director	Jean Klecker	15141 Marlin Place, Van Nuys, California, U.S.A.	Executive
Director and Vice-President	Charles Gilbert Bragg	25 Colonial Cres., Oakville, Ontario	Professional Engineer
Director	Philip Charles Waite	9 Glen Eagle Cres., Brampton, Ontario	Executive

4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 10,000,000 shares without par value; Issued and outstanding - 6,564,837-2/3 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	$1,280,000.00 6% sinking fund debentures due October 1, 1975. Production loans - $410,133.00 in Canada and $912,447.00 in U.S.A. payable out of 75% of production.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	It is proposed to issue 3,282,418 shares from the Company's treasury (representing after issuance one-third of the issued shares) to Gairpark Enterprises Limited (Gairpark), 320 Bay Street, Toronto, as the full purchase price for acquisition by the Company of Gairpark's sulphur interests in Mexico comprising (i) a 34% interest in a Mexican exploration corporation, Azufres Anahuac, S.A.; and (ii) an assignment of an option to purchase proven sulphur reserves and other sulphur properties in the Mexican Sulphur Reserve, which would call for the incorporation of a further Mexican exploration company proposed to be called Operadora Azufres Anahuac, S.A. in which the Company would hold a 34% interest. **50% of the shares to be issued to Gairpark are to be placed in escrow and will be subject to release only upon the consent of the Toronto Stock Exchange to be issued at such time as the Company's Frasch extraction plant in Mexico has commenced production of sulphur, and the balance of the shares may not be sold or distributed through the facilities of the Exchange without the approval of the Exchange to the proposed method of distribution.**

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	No shares are the subject of any underwriting or option agreement. The only person having any interest in the treasury shares to be issued for the acquisition of sulphur interests in Mexico is Gairpark Enterprises Limited, 320 Bay Street, Toronto.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company's future development plans call for the construction of a 40,000,000 cubic foot per year helium extraction plant in the Province of Saskatchewan having an estimated cost of $2,000,000.00 for construction and furnishing with all necessary equipment. Operadora Azufres Anahuac, S.A. will be constructing a 400,000 ton per year Frasch sulphur extraction plant to process the sulphur deposits in Mexico. No cash proceeds will be received by the Company in connection with the issuance of treasury shares to Gairpark Enterprises Limited.
10. Brief statement of company's chief development work during past year.	The Company drilled six exploratory wells during the preceding year of which three were completed as discoveries. The Company also redrilled six wells, five of which were successfully completed. All of these wells were drilled on the oil leases in Louisiana.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Gairpark Enterprises Limited, Suite 1001, 320 Bay Street, Toronto, Ontario, will receive 3,282,418 treasury shares for the purchase of its sulphur interests in Mexico (item 6).
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Gairpark Enterprises Limited, Suite 1001, 320 Bay Street, Toronto, is the only person who will receive a greater than 5% interest of the consideration to be received for the properties hereinbefore referred to. The only persons who have a greater than 5% interest in the shares of Gairpark Enterprises Limited are J. A. Gairdner, Lakeshore Highway East, Oakville, Ontario, and John D. Park, 50 The Bridle Path, Don Mills, Ontario.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	1,775,000 shares are held in escrow at the Montreal Trust Company, Toronto, subject to release with the written consent of the Ontario Securities Commission and the Toronto Stock Exchange and in one case in respect of 50,000 shares, the additional written consent of the Quebec Securities Commission. Escrowed shares owned by Coast Exploration Company referred to in item 14 are also subject to the written consent of the Ontario Securities Commission for transfer or other alienation of the shares within the escrow.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Coast Exploration Company, 6363 Wilshire Blvd., Los Angeles, California, U.S.A. - 1,500,000 shares; Gairdner & Co. Ltd., 320 Bay Street, Toronto - 150,000 shares (beneficially owned by Coast Exploration Company); Fred Whitaker, P. O. Box 956, Carthage, Texas, U.S.A. - 100,000 shares.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Coast Exploration Company, 6363 Wilshire Blvd., Los Angeles, California, U.S.A. - 1,631,850 shares of which 1,500,000 are escrowed; Gairdner & Co. Ltd., 320 Bay Street, Toronto - 1,445,230 shares (150,000 escrowed), 280,000 of which are beneficially owned by Coast Exploration Company, 650,000 by Glengair Investments Limited, 320 Bay Street, Toronto, and 140,000 by Maygar Investment Limited, c/o Graham Ferguson, 2200 Yonge Street, Toronto.

FINANCIAL STATEMENTS

THE INTERNATIONAL HELIUM COMPANY LIMITED

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JANUARY 31, 1966
(Expressed in Canadian Dollars)

ASSETS

	International Helium Limited	International Helium, Inc.	Nevada Oil & Helium	Total	Eliminations Debit	Eliminations Credit	Consolidated Balances
CURRENT ASSETS:							
Cash	$ 67,927	$ 299,144	$	$ 367,071			$ 367,071
Certificate of deposit	250,000			250,000			250,000
Accounts receivable	15,881	127,918		143,799			143,799
Prepaid expenses	1,092	60,038	1,134	62,264			62,264
Deposits	10,847			10,847			10,847
Inventory of field supplies		14,836		14,836			14,836
Investments at written down value	1			1			1
Advances to affiliated company	318,322	(170,631)	(68,078)	79,613			79,613
	$ 664,070	$ 331,305	$ (66,944)	$ 928,431			$ 928,431
INVESTMENT IN APACHE OIL & HELIUM CORPORATION:							
Capital stock	$1,000,000			$ 1,000,000			$1,000,000
Advances	10,818			10,818			10,818
	$1,010,818			$ 1,010,818			$1,010,818
PROPERTY, PLANT AND EQUIPMENT (at cost):							
Helium, oil and gas leases	$ 540,001	$1,633,931	$2,457,827	$ 4,631,759		(1) $ 200,000	$4,431,759
Mining claims	9,000			9,000			9,000
Well costs	835,332	52,375	60,403	948,110			948,110
Well equipment	24,144	324,800	67,406	416,350			416,350
Other equipment		19,980		19,980			19,980
Deposit on helium processing plant	54,491			54,491			54,491
	$1,462,968	$2,031,086	$2,585,636	$ 6,079,690			$5,879,690
Less accumulated depreciation and depletion	221,472	347,402	28,966	597,840			597,840
	$1,241,496	$1,683,684	$2,556,670	$ 5,481,850			$5,281,850
OTHER ASSETS:							
Deferred development expenditures (Exhibit II)	$1,075,170	$	$ 51,182	$ 1,126,352	(3) $ 24,941		$1,151,293
Unamortized discount on debentures	130,911			130,911			130,911
Unamortized organization expense	12,083	3,105	575	15,763			15,763
	$1,218,164	$ 3,105	$ 51,757	$ 1,273,026			$1,297,967
INTERCOMPANY INVESTMENTS AND ADVANCES:							
International Helium, Inc. - capital stock	$ 162,023			$ 162,023		(1) 162,023	$ -o-
International Helium, Inc. - advances	1,054,784			1,054,784		(2) 1,054,784	-o-
Nevada Oil & Helium Co. - capital stock	2,500,100			2,500,100		(1) 2,500,100	-o-
Nevada Oil & Helium Co. - advances	54,618			54,618		(2) 54,618	-o-
	$3,771,525			$ 3,771,525			$ -o-
TOTAL ASSETS	$7,906,073	$2,018,094	$2,541,483	$12,465,650			$8,519,066

(Prepared Without Audit)

(The accompanying Notes are an integral part of these financial statements)

THE INTERNATIONAL HELIUM COMPANY LIMITED

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JANUARY 31, 1966
(Expressed in Canadian Dollars)

LIABILITIES AND SHAREHOLDERS' EQUITY

	International Helium Limited	International Helium, Inc.	Nevada Oil & Helium	Total	Eliminations Debit	Eliminations Credit	Consolidated Balances
LIABILITIES:							
Accounts payable and accruals	$ 14,358	$ 156,236	$ 15,757	$ 186,351			$ 186,351
Accrued interest on debentures	25,600			25,600			25,600
Notes and bank loans payable	410,133	912,447		1,322,580			1,322,580
Due to parent company		1,056,405	54,505	1,110,910	(4) $1,110,910		-o-
6% sinking fund debentures	1,280,000			1,280,000			1,280,000
	$1,730,091	$2,125,088	$ 70,262	$ 3,925,441			$2,814,531
SHAREHOLDERS' EQUITY:							
Capital stock outstanding	$7,387,982	$ 27,000	$ 108	$ 7,415,090	(1) 27,108		$7,387,982
Capital surplus	128,000	135,000	2,700,000	2,963,000	(1) 2,835,000		128,000
Accumulated deficit (Exhibit III)	(1,340,000)	(268,994)	(228,887)	(1,837,881)	(1) 15	(2) $ 1,508	(1,811,447)
						(3) 24,941	
	$6,175,982	$(106,994)	$2,471,221	$ 8,540,209			$5,704,535
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$7,906,073	$2,018,094	$2,541,483	$12,465,650			$8,519,066

Approved by the Board of Directors:

Director

Director

(Prepared Without Audit)

(The accompanying Notes are an integral part of these financial statements)

THE INTERNATIONAL HELIUM COMPANY LIMITED

CONSOLIDATING STATEMENT OF DEFERRED DEVELOPMENT EXPENDITURES
JANUARY 31, 1966
(Expressed in Canadian Dollars)

	International Helium Limited	Nevada Oil & Helium	Total	Eliminations Debit	Eliminations Credit	Consolidated Balances
CURRENT ADDITIONS FOR THE NINE MONTHS ENDED JANUARY 31, 1966:						
Development:						
Geological reports and consulting fees	$ 25,360	$	$ 25,360			$ 25,360
Lease rentals	1,091	3,888	4,979			4,979
Depreciation and depletion	41,013	9,479	50,492			50,492
Production expense	24,659	6,550	31,209			31,209
Battery expense	1,751		1,751			1,751
Royalties	25,873		25,873			25,873
Exploration - mining properties	613		613			613
	$ 120,360	$ 19,917	$ 140,277			$ 140,277
Other expenditures:						
Office	$ 24,770	$ 5,659	$ 30,429			$ 30,429
Legal and audit	6,637		6,637			6,637
Travel	12,810		12,810			12,810
Printing and advertising	5,182		5,182			5,182
Transfer agent and listing fee	4,050		4,050			4,050
Interest and bank charges	1,747	4,185	5,932	(3) $24,941		30,873
Sinking fund debenture interest	25,600		25,600			25,600
Amortization of debenture discount	4,514		4,514			4,514
Miscellaneous	1,974		1,974			1,974
	$ 87,284	$ 9,844	$ 97,128			$ 122,069
Financing expense	$ 204,704		$ 204,704			$ 204,704
Total	$ 412,348	$ 29,761	$ 442,109			$ 467,050
Deduct revenue	152,073	8,525	160,598			160,598
Total additions for the nine months ended January 31, 1966	$ 260,275	$ 21,236	$ 281,511			$ 306,452
ADD EXPENDITURES TO APRIL 30, 1965	814,895	29,946	844,841			844,841
TOTAL EXPENDITURES TO JANUARY 31, 1966	$1,075,170	$ 51,182	$1,126,352			$1,151,293
						(Exhibit I)

(Prepared Without Audit)

(The accompanying Notes are an integral part of these financial statements)

THE INTERNATIONAL HELIUM COMPANY LIMITED

CONSOLIDATING STATEMENT OF LOSS AND DEFICIT
FOR THE NINE MONTHS ENDED JANUARY 31, 1966
(Expressed in Canadian Dollars)

	International Helium Limited	International Helium, Inc.	Nevada Oil & Helium	Total	Eliminations Debit	Eliminations Credit	Consolidated Balances
INCOME:							
Oil and gas sales		$ 237,689		$ 237,689			$ 237,689
Less lease operating expense and work-overs		108,752		108,752			108,752
NET OPERATING INCOME		$ 128,937		$ 128,937			$ 128,937
ADMINISTRATIVE EXPENSES:							
Salaries		$ 45,601		$ 45,601			$ 45,601
Office and general		24,671		24,671			24,671
Telephone		3,446		3,446			3,446
Legal and accounting		11,343		11,343			11,343
Rent		2,877		2,877			2,877
Travel		6,091		6,091			6,091
Taxes (other than income)		1,997		1,997			1,997
Consulting fees		6,128		6,128			6,128
Miscellaneous		2,414		2,414			2,414
Overhead recovered		(25,494)		(25,494)			(25,494)
		$ 79,074		$ 79,074			$ 79,074
NET INCOME BEFORE OTHER CHARGES		$ 49,863		$ 49,863			$ 49,863
OTHER CHARGES:							
Interest		$ 88,780		$ 88,780	(1) $ 15	(2) $ 1,508 (3) 24,941	$ 62,346
Depreciation and depletion		171,350		171,350			171,350
Loss on equipment sold		2,510		2,510			2,510
		$ 262,640		$ 262,640			$ 236,206
DEFICIT		$(212,777)		$(212,777)			$(186,343)
ACCUMULATED DEFICIT, APRIL 30, 1965	$(1,340,000)	(56,217)	$(4,341)	(1,400,558)			(1,400,558)
COST OF ABANDONED LEASES			(224,546)	(224,546)			(224,546)
ACCUMULATED DEFICIT, JANUARY 31, 1966	$(1,340,000)	$(268,994)	$(228,887)	$(1,837,881)			$(1,811,447) (Exhibit I)

(Prepared Without Audit)

(The accompanying Notes are an integral part of these financial statements)

THE INTERNATIONAL HELIUM COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 1966

1. On August 30, 1963 the Company acquired from Coast Exploration Company 501,001 common shares of Apache Oil & Helium Corporation. The total authorized and issued capital stock of Apache Oil & Helium Corporation is 1,000,000 common shares. In payment therefor The International Helium Company Limited issued to Coast Exploration Company 1,000,000 shares of capital stock to which a value of $1.00 per share was attributed. Coast Exploration Company has delivered 478,200 shares of Apache and will deliver the remaining 22,801 shares after settlement of litigation in which Apache is presently involved. As a part of this litigation Apache is disputing the interpretation of a net profits agreement under participating lease interests and to date has recorded no income accruing therefrom in its books. For this reason the accounts of Apache Oil & Helium Corporation have not been included in the attached consolidated financial statements.

2. In order to retain title to one of its Helium leases in Saskatchewan the Company has covenanted that if sufficient reserves of Helium are established, it will construct a Helium processing plant. A deposit of $54,491, representing 10% of the estimated cost of such plant, has been made with a contractor. It is not expected to be recovered if the contract is not entered into as this deposit will be applied against the engineering costs accumulated to date by the contractor.

3. The activities of The International Helium Company Limited in Canada and of Nevada Oil & Helium Co. in the United States, are still in the exploratory and development stage and as a consequence the related development and other expenditures have been capitalized. Proceeds from oil production have been applied against these expenditures.

4. Bank production loans, totalling $1,311,452 at January 31, 1966, are secured by the production from the Company's wells in the Pembina field, Alberta and from the oil and gas properties in Texas, Louisiana and Arkansas held by International Helium, Inc.

5. Under the terms of an agreement dated July 14, 1965 the Company agreed to offer to the holders of its shares of record at close of business on October 6, 1965 or such earlier date as is practicable rights to subscribe for debentures of the Company carrying a bonus of shares as set out below:

   (a) the rights will expire at 4 p.m. Eastern Standard Time, Monday, November 29, 1965, subject to extension to not later than 4 p.m. Eastern Standard Time, Friday, January 28, 1966.

   (b) the holder of 2,500 rights will be entitled to purchase one $500 debenture bearing interest from October 1, 1965 at 6% per annum, paying therefor $475.

   (c) the purchaser of each $500 principal amount of debentures will be entitled to a bonus of 150 shares of the Company, such shares to be deposited under escrow arrangements providing for their pro rata release as to one-third on June 1 of each of the years 1966, 1967 and 1968.

   (d) of the shares required to provide the bonus referred to above, one-third of the number only will be supplied from the treasury of the Company.

   As of January 31, 1966 the Company has received the net proceeds from the sale of the debentures with a face value of $1,280,000 and has issued 128,000 bonus shares of common stock completing the obligations as stated in items (c) and (d) above.

   The terms of the debentures are as follows:

   (a) Issued as of October 1, 1965 with a maturity date of October 1, 1975

   (b) Interest payable semi-annually at 6% per annum

   (c) Sinking fund payments due annually as follows:
   5% of original amount due October 1, 1969 and 1970
   10% of original amount due October 1, 1971 through October 1, 1974

6. The accounts of the American subsidiaries, i.e., Nevada Oil & Helium Co. and International Helium, Inc. have been converted to Canadian dollars at the rate of $1.08 Canadian for each United States dollar.

THE INTERNATIONAL HELIUM COMPANY LIMITED

ELIMINATING JOURNAL ENTRIES
JANUARY 31, 1966

(1)	Debit	Credit
INTEREST EXPENSE	$ 15	
CAPITAL STOCK	27,108	
CAPITAL SURPLUS	2,835,000	
HELIUM OIL & GAS LEASES		$ 200,000
INVESTMENT IN NEVADA OIL & HELIUM STOCK		2,500,100
INVESTMENT IN INTERNATIONAL HELIUM, INC. STOCK		162,023

To eliminate International Helium Limited investment in Nevada Oil & Helium and Internstional Helium, Inc. charging exchange difference to interest.

(2)		
DUE TO INTERNATIONAL HELIUM LIMITED	1,110,910	
INTERNATIONAL HELIUM, INC. - ADVANCES		1,054,784
NEVADA OIL & HELIUM - ADVANCES		54,618
INTEREST EXPENSE		1,508

Eliminate inter-company advances and write off exchange difference to interest.

(3)		
DEFERRED DEVELOPMENT EXPENDITURE - INTEREST	24,941	
INTEREST EXPENSE		24,941

Eliminate interest charged to International Helium, Inc. by International Helium Limited for the period 5-1-65 to 1-31-66.

CARMAN, PEDERSEN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

T. E. PEDERSEN, C.P.A.
LEWIS A. CARMAN, C.P.A.
ALLAN W. STELLY, C.P.A.
ALAN J. LEAHY, C.P.A.
RICHARD A. HOOD, C.P.A.

[illegible] WILSHIRE BOULEVARD
LOS ANGELES, CALIFORNIA 90017
[illegible]

7 April 1966

TO THE BOARD OF DIRECTORS OF
THE INTERNATIONAL HELIUM COMPANY LIMITED

We have prepared the accompanying Consolidating Statements of Financial Position and Net Loss and Deficit of The International Helium Company Limited and its wholly-owned subsidiaries as at January 31, 1966 and for the nine months then ended. These statements were prepared from the books and records of the companies.

Our engagement was not intended to constitute an examination in accordance with generally accepted auditing standards and we are therefore unable to express an opinion as to the fairness of the accompanying statements.

Carman, Pedersen & Company

CERTIFICATE

We hereby certify that since the date of the consolidated statement of the financial position of The International Helium Company Limited as at January 31, 1966, prepared by Carman, Pedersen & Company, Los Angeles, California, attached hereto, there have been no material changes in the financial position of the Company to date.

DATED this 13th day of May, 1966.

Director

Director

THE INTERNATIONAL HELIUM COMPANY LIMITED

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS (Note 1)

For the two month period, February 1 to March 31, 1966

Source of funds			
Oil and gas sales			103,452.00
Application of funds			
Lease operating expense and royalties		30,627.00	
Consulting fees		4,312.00	
Lease rentals		11,742.00	
Salaries		7,192.00	
Office and general		11,329.00	
Travel		5,410.00	
Loan interest		12,059.00	
Debenture interest		12,800.00	
Financing expense		3,106.00	
Helium oil and gas leases acquired		10,000.00	
Additions to plant and equipment		3,736.00	
Notes and bank loans payable repaid (Note 2)		67,000.00	179,313.00
Decrease in working capital during period			$ 75,861.00
Decrease in working capital consists of			
Working capital as at February 1, 1966			
Cash		367,071.00	
Certificate of deposit		250,000.00	
Accounts receivable		143,799.00	
Prepaid expenses		62,264.00	
Deposits		10,847.00	
Inventory of field supplies		14,836.00	
Investments at written down value		1.00	
Advances to affiliated company		79,613.00	
		928,431.00	
Less: Accounts payable and accruals	186,351.00		
Accrued interest on debentures	25,600.00	211,951.00	716,480.00
Deduct			
Working capital as at March 31, 1966			
Cash		270,129.00	
Certificate of deposit		250,000.00	
Accounts receivable		144,765.00	
Prepaid expenses		62,584.00	
Deposits		10,847.00	
Inventory of field supplies		14,836.00	
Investments at written down value		1.00	
Advances to affiliated company		79,613.00	
		832,775.00	
Less: Accounts payable and accruals		192,156.00	640,619.00
			$ 75,861.00

APPROVED:

Director.

Director.

NOTES:

1. The Consolidated Statement of Source and Application of Funds reflects the operations of The International Helium Company Limited and its wholly-owned subsidiaries International Helium Inc. and Nevada Oil & Helium Co., and is subject to audit.

2. Subsequent to March 31, 1966 the bankers of a subsidiary company have allowed the Company to reduce the amount payable monthly on retirement of its bank loan.

ENGINEER'S REPORT

REPORT ON TEXISTEPEC DOME CONCESSION

STATE OF VERA CRUZ, MEXICO

FOREWORD

Authority

The investigation herein recorded was carried out in collaboration with Mr. A. J. G. Leighton, Vice-President of Resources Engineering of Canada at the request of Mr. Louis Erlich, President of International Helium Ltd., 11 King Street West, Toronto.

SCOPE OF REPORT

Briefly, the terms of reference were to report on the economic potential of concession 5A of the Texistepec sulphur dome, with particular reference to the validity of reserve estimates and a preliminary assessment of probable operating costs associated with recovery of sulphur.

SOURCES OF INFORMATION

(1) Geological reports of De Golyer and McNaughton Inc., 5625 Daniels Ave., Dallas, Texas, including personal discussions with Mr. Phil Porter, Geologist of above company.

(2) Discussions relating to operating conditions with Mr. G. Ebarb, former Manager of Central Minera company in 1959 and 1960 when the property was under development operation, and now consultant to the Phelan Sulphur Company of Houston, Texas, Mr. Ebarb has spent many years in operating Frasch plants.

(3) A review of current literature relating to world trends in sulphur production and consumption.

(4) Access was also had to a number of annual reports of the former operating company.

LOCATION

The concession under review is part of the Texistepec dome structure which is located 19 miles southwest of the town of Minatitlan, Mexico, in the state of Vera Cruz (see accompanying map). A paved highway (The Trans-Isthmian) and a railway passes a short distance north of the concession.

The north branch (Rio Chiquito) of the Coatzacoalcos river is about 7 miles S. E. of the south-eastern corner of the concession.

The terrain between this river and the concession is low lying thus allowing a canal to be excavated by the former operator to supply water for the Frasch plant and the transport of supplies. Ample supplies of water for the plant and all other uses are available.

It is reported at present that the canal is not useable but could be quickly and fairly easily rehabilitated.

A power line passes within 5 miles of the property.

Fuel oil can be supplied by barge on the canal or by connecting to a pipe line some 5 miles from the property.

Gas is plentiful in the area (Jaltipan field) and a pipe line passes within 5 miles of the proposed plant.

An examination of the topographical map of the area would indicate adequate land is available for disposal of "bleed water".

THE PROPERTY

The concession consists of three tracts of land and is sometimes referred to as the Hornillas Concession or Lot 5A (see map).

Together, these tracts comprise 1338 hectares (approx. 3300 acres) as follows:

Southeastern section	338 hectares
Northern extension	700 "
Western Extension	300 "

Most of the wells have been drilled on the northern extension, and the small production reported, some 17,000 tons, presumably came from this field.

Consequently, it is accepted that most of the reserves estimated by De Golyer and McNaughton are in this part of the concession.

In all, some 96 wells were drilled on the concession of which 90 were drilled on the northern extension.

De Golyer and McNaughton report that approximately 60 wells were drilled during 1956 and 1957 and that descriptions of the cores from all these wells were made available to them. Actual cores on 8 wells were available to them for visual inspection.

I had the opportunity of seeing the logs of some forty wells in the office of De Golyer & McNaughton and on the basis of this examination and detailed discussions with Mr. Porter, I am of the opinion that their estimate of reserves as shown in their report is conservative.

In addition to the aforementioned wells, it is reported that additional drilling was done subsequent to 1957. However, details of this drilling were not available either to myself or to De Golyer and McNaughton and therefore they were not taken into consideration in estimating the reserves.

The reserves as reported by De Golyer and McNaughton are as follows:

	In Place	Recoverable
Proved	2,904,000	2,033,000
Probable	595,000	417,000
Possible	590,000	413,000

In estimating recoverable reserves, De Golyer and McNaughton have assumed a recovery factor of 70%, since a number of the drill logs show a relative low porosity of the sulphur bearing formation.

It is interesting, however, to note that the former owners reported that the recovery from some of the wells under production exceeded their estimate of reserve.

In discussions with Mr. Ebarb regarding operating conditions of the field and of the Frasch plant, he indicated that the chief reasons that led to closing down of the operation were:

(a) lack of working capital to carry on during the initial period,

(b) Failure of the hot water plant to supply the required quantities of water during the "working in" period.

Since parts of the field are known to carry a high content of hydrocarbons (bitumen, oil, etc.) I asked Mr. Ebarb whether in his opinion this characteristic would in any way militate against the quality of the sulphur. It was his opinion that this contamination was quite common in a number of fields and that its removal presented no undue technical problems.

COSTS

By far, the largest item of cost of extraction is the quantity of water required to melt one ton of sulphur in place. Not only does this vary from dome to dome but from place to place in individual domes. These quantities can vary from as little as 1000 gal/ton to 8,000 gals. or more per ton.

In estimating fuel costs in our preliminary assessment we have assumed that an average of 4,000 gals. of water per ton might be required or 10 million B. T. U. s per ton.

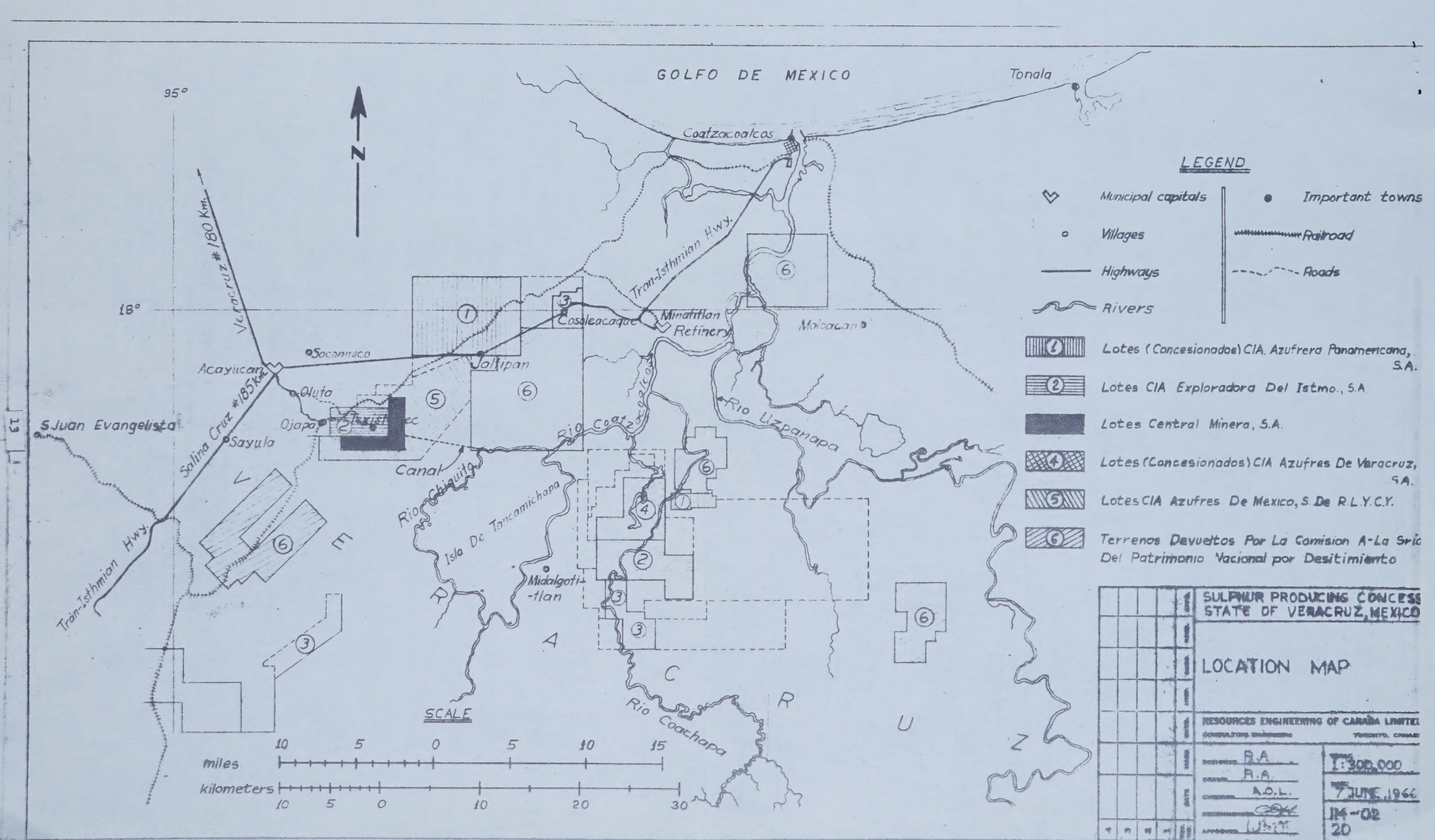
Consequently fuel costs will vary considerably whether oil or gas is used for heating the water.

In estimating the total costs, due weight has been given to the need for drilling costs involved in keeping wells ready for production in advance of actual withdrawal. It is estimated that the depth to the sulphur-bearing formation is on average 1000 ft.

It is believed that the preliminary estimate of operating costs previously submitted, viz. $19.15 will, under actual producing conditions, be closely substantiated.

In conclusion, I wish to point out that at no time have I held any shares of International Helium, nor have I had any active financial interest in either Gairpark Enterprises Ltd. or Gairloch Investments Ltd.

June 10, 1966. Signed "G.C. Monture"



SULPHUR PRODUCING CONCESS
STATE OF VERACRUZ, MEXICO

LOCATION MAP

RESOURCES ENGINEERING OF CANADA LIMITED
CONSULTING ENGINEERS TORONTO, CANADA

DESIGNED	R.A.
DRAWN	R.A.
CHECKED	A.O.L.
APPROVED	
SCALE	1:300,000
DATE	JUNE, 1966
JOB NO.	114-02
DWG. NO.	20

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Coast Exploration Company, 6363 Wilshire Blvd., Los Angeles, California, U. S. A.

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.

Securities	Book Value	Present Market Value
Apache Oil & Helium Corporation 478,200 shares	$1,000,000	No quoted market value
Nevada Oil & Helium Company, a wholly owned subsidiary 10 shares	$100	No quoted market value
International Helium Inc. 25,000 shares	$25,000	No quoted market value

18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The Company has been advised that, conditional upon completion of the purchase by the Company of the sulphur interests in Mexico from Gairpark Enterprises Limited, Coast Exploration Company, the majority shareholder of the Company, has agreed to sell to Gairloch Investments Limited, Suite 1001, 320 Bay Street, Toronto, all shares of the Company owned by it. The Company is advised that Gairpark Enterprises Limited and Gairloch Investments Limited are companies in which Mr. J. A. Gairdner, Lakeshore Highway East, Oakville, Ontario, is the majority shareholder. After giving effect to the transactions contemplated, the Company will have a diversified operation consisting of the production of helium in Canada and the U.S.A., oil and gas in Canada and the U.S.A. and sulphur in Mexico. By letter agreement dated May 10, 1966, Gairloch Investments Limited has made a firm commitment to the Company to provide or to obtain for the Company the necessary financing to construct a 40,000,000 cubic foot per year helium extraction plant in Saskatchewan. The 400,000 ton per year Frasch Sulphur Extraction Plant in Mexico has an estimated cost of $3,500,000.00 and is in the process ofbeing designed by Resources Engineering of Canada Limited. The Mexican Government will guarantee loans of up to 85% of the cost of this plant or $3,000,000.00. **See accompaning "Letter to Shareholders", which forms part of this Filing Statement.** No shares of the Company are in the course of primary distribution to the public. There are no other material facts.

DATED May 13, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

THE INTERNATIONAL HELIUM COMPANY LIMITED

CORPORATE SEAL

"L. Erlich" President

"C. G. Bragg" Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)